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# Investment, Strategic Partnership, M&A

*How to prepare your photonics company?*

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**CONTENTS**

- **Preparing for Discussion**
- **Self-Evaluation**
- **Evaluating the 'Fit'**

- Must know your business and be able to describe it.
  - Technology is one thing, but what is the business story?
  - Markets and applications. Business is determined by its customers.
  - All data must be present and correct: Dataroom, e.g. Box
  - Financials, Revenue breakdowns (product, application, region etc)
  - Think from the viewpoint of the business (e.g. not the founder).
  - What does the deal facilitate: Growth or Retirement?
  - Can the business thrive after this deal? (People or relationship risks?)

## Strengths:

- Think of Capabilities, not Products
- Current strengths + after investment
- Ask exactly the same questions of them
- Talent is highly valued, but also attitude

## Opportunities:

- What can you do alone?
- What can you do together?
- Is there a special synergy?
- What gaps can be filled in each direction?

## Weakness:

- Be honest about your struggles.
- Sales, Talent, Applications: Help may be available

## Threats:

- E.g. Key Team member departure
  - May not be a deal breaker, may just need a plan
- Culture clash?

- Don't assume too much, there may be a better (or worse) fit than you think: Investigate (e.g. hiring)
- Even if the technology is different, are the end customers the same or related?
- Culture is very important. If there is a great fit on technology and commercially, the culture will still be key.
- Remember you are selling a business, not a technology.
  - End market engagement: Most companies will accept technology risk, but not market risk. Must be sure of the market
  - Lead customer acceptance: Are your customers willing to scale your product adoption?
  - Are your forecasts real and achievable? Any essential element missing?

## Fit | What are we looking for?

- **Market Awareness** and Certainty (Ok for some technology risk).
- **Growth and Margin** potential aligned to our plans
- **Partnership:** Your key team members need to be excited by the possibilities
- **Culture:** Are the teams going to thrive together?
- Doing well on your own, but **significantly better** with us.

**THANK YOU**

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